

METHUEN

RETIREMENT BOARD

Board Members: Thomas J. Kelly
(Chairperson)
Arthur Broadhurst
Robert J. DeLuca
Michael Hennessy
Albert J. Trott, III

Address: 41 Pleasant Street
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Telephone: (978) 794-3202
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Active Members: 656
Retired Members: 335

INVESTMENT

ASSET GROWTH

1998 Market Value: \$58 million
1997 Market Value: \$49 million
1996 Market Value: \$43 million
1995 Market Value: \$37 million

ADMINISTRATION

Board Administrator: Terrylee Murphy

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 63.7% [1/97]
65.0% [1/96]

Date of Last Valuation: 1/97

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2019 [Retired]
2028 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 9

Accidental/Ordinary

Disability Approvals: 6

CME Reviews: 2

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 18.45%

1994–1998: 13.00%

1985–1998: 11.23%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.20%